

SHOW OF FIRMNESS FEATURE OF MARKET

Much Interest Displayed in Government's Forthcoming Report on Cotton—Quiet Expected Until It Is Published.

NEW YORK, December 5.—The feature of the cotton market this week has been the firmness it has displayed in the face of the dullness of the speculation and the slack demand for spot cotton. Prices have had an extreme range of but thirty to forty points from the lowest to the highest for the week, with the low prices reached at the end of the month, and the highest prices just before the close of business yesterday. Thus the May option, the most active month for future deliveries, has shown an extreme range of 14.75 and 15.15, and March, the next most active option traded in, of 14.55 and 14.95. As compared with the closing prices of last Saturday, the general option list shows an advance of about ten to fifteen points.

Present prices are still within twenty points for some and forty for others of the season's high record, reached about November 1, when May sold at 15.32, March 15.27, January 15.10 and July 15.10. The total transactions this week have been the smallest for any week in the last two or three months, not exceeding on the average of about 20,000 bales per day. Southern spot markets have shown strength, despite the dullness throughout the week, with prices ranging from 14 cents in the interior to 14 1/2 and 14 3/4 at the ports, with the exception of 14 1/4 at Augusta and Memphis, which are the highest of any.

Waiting for the Government's Reports. It has been more of a waiting market than anything else throughout the week, with most of the business confined chiefly to the in-and-out operations of the professional element in scalping the market of its narrow fluctuations.

This has been because of the rather general desire of the trade to see what the government's crop estimate would be before entering into new commitments either way to any extent. This report is due to be announced from Washington at 2 o'clock on December 10. The government's crop estimates in the past have a record for underestimating the yield. These have ranged on about an average of the past ten years of over 500,000 bales. In some seasons the crop has been underestimated as much as 1,000,000 bales. In the season of 1903, when the crop turned out about 10,150,000 bales, it estimated the yield close to 9,600,000. This was the nearest it came in the last ten years to the crop. Last year its estimate was 10,000,000 under the yield. Notwithstanding this record the trade always is anxious to see what its reports indicate, and this season has been no exception to this rule. The report is expected to come, coming report will estimate the crop

MARKET IRREGULAR, BUT GROWS STRONGER

Shorts Are Nervous Owing to Light Receipts and Railroad Strike in the Northwest. Changes in Corn.

NEW YORK, December 5.—Domestic wheat markets early in the week moved with great activity, but by the time the tendency was downward, which was largely attributed to liquidation of December contracts in Chicago. Advances from there indicated that many holders of December were unloading and replacing with May and August contracts. The December premium was not only wiped out, but temporarily December was at a discount of 3-8 to 1-2 cent. The pressure to sell December was partly ascribed to fairly large receipts, chiefly via lakes from Duluth, and consequently it was assumed that deliveries on December contracts would be somewhat heavy. At the outset general selling was stimulated partly by liberal receipts in the Northwest, and partly by discouraging cables from European markets being influenced by continued offerings of cheap wheat for forward shipment from Argentina, where the weather has been more favorable.

Character of the Speculation. Suddenly there was a complete reversal of conditions in domestic markets, December suddenly becoming stronger, while May was comparatively weak, and as a result December went back to a substantial premium, selling in the local market at 23-40 over May, and in Chicago at 1-4 cent over. This abrupt change was largely based on the practical suspension of traffic on the Northwestern railroads, owing to a strike among switchmen.

As virtually all freight cars were tied up west of Duluth, it was evident that shipments of wheat to Minneapolis and other Northwestern markets would cease for a while at any rate. This naturally made December shorts

decidedly nervous, and their anxiety to cover was partly intensified by the fact that no deliveries were made in Chicago on the 1st. In the local market the deliveries were fairly liberal, over 300,000 bushels, but as the wheat was promptly taken care of, part of it going to local mills, December was not depressed.

Late Unsettling. Late in the week the wheat market was still badly unsettled, there being many erratic and somewhat violent fluctuations. The unsettled condition plainly much nervousness among traders, which was not surprising in view of the many conflicting influences. In the main, however, the tendency was upward, especially in December contracts, and notably in the local market, where the premium widened to 3/4 cent, while in Chicago it went temporarily to 1 cent, receding later to 1/2 cent. It was the general impression that the strength in December was largely due to the strike among switchmen on Northwestern railroads, extending chiefly from Duluth to the Pacific. This meant that freight business in that territory was practically suspended, and therefore receipts in Minneapolis and other Northwestern centers speedily fell to small proportions. As a natural result several flour mills in that quarter were shut down. This shutting down was seized upon by the bear element as a pretext to pound the market, but the effort to depress values met with little success, as it was plainly evident that with the receipts almost down to nothing, the closing down of mills was compulsory, and especially as some millers were glad to take advantage of the opportunity to make necessary repairs and alterations. It has been asserted that millers were also willing

to shut down temporarily because they had on hand fairly big supplies of flour awaiting shipping orders from the East.

It has been alleged that numerous investors, as well as distributors, had bought somewhat heavily on the "to arrive" basis, anticipating an advance. It is conceivable that they bought rather more extensively than warranted, but of course, that is a matter that will work out its own remedy. Needless to say, the flour will all be consumed in proper season, and in any event the so-called abundance of flour is not of much benefit to speculators who get caught short of December. The rising tendency in May and distant deliveries was checked partly by discouraging cables, European markets being influenced by continued favorable reports from Argentina, where the weather is satisfactory and estimates of crop probable even to a surplus were raised, some private estimates making it 115,000,000 to 120,000,000 bushels. Later estimates cut it down to 106,000,000 bushels, or about 10,000,000 more than in the current year. Because of the favorable outlook, new Argentine wheat for forward shipment has been offered more freely in Europe and at comparatively low figures, and hence exporters have been grumbling over the scarcity of orders. However, conservative dealers here realize that it is a useless waste of time to give heed to small variations abroad. In the final trading there was a small recession, which was largely ascribed to reports that the strike in the Northwest was about to be settled.

Quiet Corn Market. More or less apathy has prevailed in the corn market, nearly all the traders showing indifference, and consequently the variations have been slow and circumscribed. There was a tendency, however, to greater firmness, owing partly to the light supply and the unfavorable weather, much of the corn holders (so far as to move) and hence it is believed that little of it will be fit to deliver on December contracts. Exporters have been idle most of the time, their limits being too low as a rule.

One thing has always troubled the officers of the road, and that is that when they get down to their own western formations they had to wait the pleasure of some other road before it could be carried on to the lakes. If the road could get the Columbus, Hocking and Sandusky, all that would have to be done would be to build connecting tracks, and then, with only 163 miles to the lake port of Sandusky, the road could get its goods to the lakes quicker than now and be able to do more work with the same or even less equipment. Whether or not the road is able to get the control of the Columbus, Hocking and Sandusky is, of course, not known, but it is a logical solution of the lake problem, and must come sooner or later, as the Norfolk and Western will shortly have to develop a large territory or else let some other railroad do it.

The break in American sugar to the lowest price of the present year was due to the undesirable prominence of that corporation's present position before the criminal courts and the attention it was expected to receive from the executive and legislative branches of the government. The purchase of control of the Guaranty Trust Company by a partner of J. P. Morgan & Co., and the purchase by J. Pierpont Morgan individually of the control of the Equitable Life Assurance Society, carrying with it control of the Mercantile and Equitable Trust Companies, involve such widespread hold on credit institutions as to prove staggering to the average imagination. This matter had a strong stimulating influence in rallying stocks.

Wheat Not Affected. [Special to The Times-Dispatch.] LYNCHBURG, VA., December 5.—Reports from sections around the city show that the drought has not yet affected the grain in the Virginia section as yet. Unless there is rain early, however, the crop will suffer.

DRY GOODS. NEW YORK, December 5.—The prominence of the government bureau report on the cotton crop is a cause assigned for the light trading in the cotton goods and yarn markets. Buyers attach considerable importance to it and are operating in a hand-to-mouth way, hoping that something will happen to prevent the further advance in cloth which must follow the sustained value of the staple.

There has been considerable trading between second hands in the primary markets at prices showing concessions from recent quotations, but mills and commission houses are holding steady and are not disposed to accept further contracts until they see some assurance that values will warrant cotton purchases and continued production. Retailers are busy with the holiday trade and are naturally paying the minimum of attention to piece goods. At the same time, however, many agents are charging many goods on old orders, and mills are fairly well engaged for the balance of the year on medium count and fine yarn goods.

The dullness in export circles continues, and the coarser end of the market remains quiet. Yarn prices have declined a little, and buyers are conservatively inclined.

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The dropping tendency of prices thus inaugurated gave weight to the mil-

to shut down temporarily because they had on hand fairly big supplies of flour awaiting shipping orders from the East.

It has been alleged that numerous investors, as well as distributors, had bought somewhat heavily on the "to arrive" basis, anticipating an advance. It is conceivable that they bought rather more extensively than warranted, but of course, that is a matter that will work out its own remedy. Needless to say, the flour will all be consumed in proper season, and in any event the so-called abundance of flour is not of much benefit to speculators who get caught short of December. The rising tendency in May and distant deliveries was checked partly by discouraging cables, European markets being influenced by continued favorable reports from Argentina, where the weather is satisfactory and estimates of crop probable even to a surplus were raised, some private estimates making it 115,000,000 to 120,000,000 bushels. Later estimates cut it down to 106,000,000 bushels, or about 10,000,000 more than in the current year. Because of the favorable outlook, new Argentine wheat for forward shipment has been offered more freely in Europe and at comparatively low figures, and hence exporters have been grumbling over the scarcity of orders. However, conservative dealers here realize that it is a useless waste of time to give heed to small variations abroad. In the final trading there was a small recession, which was largely ascribed to reports that the strike in the Northwest was about to be settled.

Quiet Corn Market. More or less apathy has prevailed in the corn market, nearly all the traders showing indifference, and consequently the variations have been slow and circumscribed. There was a tendency, however, to greater firmness, owing partly to the light supply and the unfavorable weather, much of the corn holders (so far as to move) and hence it is believed that little of it will be fit to deliver on December contracts. Exporters have been idle most of the time, their limits being too low as a rule.

One thing has always troubled the officers of the road, and that is that when they get down to their own western formations they had to wait the pleasure of some other road before it could be carried on to the lakes. If the road could get the Columbus, Hocking and Sandusky, all that would have to be done would be to build connecting tracks, and then, with only 163 miles to the lake port of Sandusky, the road could get its goods to the lakes quicker than now and be able to do more work with the same or even less equipment. Whether or not the road is able to get the control of the Columbus, Hocking and Sandusky is, of course, not known, but it is a logical solution of the lake problem, and must come sooner or later, as the Norfolk and Western will shortly have to develop a large territory or else let some other railroad do it.

The break in American sugar to the lowest price of the present year was due to the undesirable prominence of that corporation's present position before the criminal courts and the attention it was expected to receive from the executive and legislative branches of the government. The purchase of control of the Guaranty Trust Company by a partner of J. P. Morgan & Co., and the purchase by J. Pierpont Morgan individually of the control of the Equitable Life Assurance Society, carrying with it control of the Mercantile and Equitable Trust Companies, involve such widespread hold on credit institutions as to prove staggering to the average imagination. This matter had a strong stimulating influence in rallying stocks.

Wheat Not Affected. [Special to The Times-Dispatch.] LYNCHBURG, VA., December 5.—Reports from sections around the city show that the drought has not yet affected the grain in the Virginia section as yet. Unless there is rain early, however, the crop will suffer.

DRY GOODS. NEW YORK, December 5.—The prominence of the government bureau report on the cotton crop is a cause assigned for the light trading in the cotton goods and yarn markets. Buyers attach considerable importance to it and are operating in a hand-to-mouth way, hoping that something will happen to prevent the further advance in cloth which must follow the sustained value of the staple.

There has been considerable trading between second hands in the primary markets at prices showing concessions from recent quotations, but mills and commission houses are holding steady and are not disposed to accept further contracts until they see some assurance that values will warrant cotton purchases and continued production. Retailers are busy with the holiday trade and are naturally paying the minimum of attention to piece goods. At the same time, however, many agents are charging many goods on old orders, and mills are fairly well engaged for the balance of the year on medium count and fine yarn goods.

The dullness in export circles continues, and the coarser end of the market remains quiet. Yarn prices have declined a little, and buyers are conservatively inclined.

General trade in the West and South holds up better than in the metropolitan sections in the East. Prices remain nominal as when last quoted, but on transactions between second hands values are easier.

Big Contract Completed. [Special to The Times-Dispatch.] LYNCHBURG, VA., December 5.—The Rivermont Realty Company has just completed a big contract of extending the streets in Randolph-Macon Heights, which opens up a new section for residential purposes. The street, which will be named "Rivermont," will be turned over to the city, this addition is equipped with city water, gas and sewer and all of the streets have macadam driveways, shade trees and granite sidewalks. The improvement has represented an outlay of \$30,000.

Teachers Meet. [Special to The Times-Dispatch.] NEWBURN, N. C., December 5.—The Craven County Teachers' Association met in the